

Case Study

Neighborhood Credit  
Union’s Vendor Selection  
Journey For Intelligent  
Virtual Assistant Technology

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# About Neighborhood Credit Union

*Neighborhood Credit Union, the first credit union in Dallas, is a member-owned, not-for-profit financial organization serving people throughout the state of Texas. With branch locations across North Texas, Neighborhood Credit Union has a membership of 56,500 and continues to welcome new members daily.*

## Project Background

### Vision

Neighborhood Credit Union as an institution continuously aims to not only exceed member expectations but also anticipate member needs and build solutions accordingly. One of the richest data sources that help anticipate member needs is the member interaction data from the call center. Neighborhood Credit Union aimed to adopt a technology that will capture member interaction data, analyze it to deliver insights, and then leverage the insights to build solutions for member problems proactively.



*The vision of the engagement is to harness the rich member interaction data from the call center to build the proactive solutions & industry best experiences for members”*

**Carolyn Jordan**  
SVP, Remote Services & Member Development  
Neighborhood Credit Union

### Bottlenecks & The Next Step

Neighborhood Credit Union is a growth-focused Credit Union that has consistently demonstrated growth year on year. Growth-focused CUs like Neighborhood Credit Union have well-defined plans to complement the development by expanding their infrastructure capabilities. However, with the unforeseen onset of the pandemic, Neighborhood Credit Union, like all financial institutions

in the US, saw a drastic increase in the volume of call center calls and digital interactions. With the rapidly increasing demand, Neighborhood Credit Union's objective of consistently exceeding member expectations was under threat. Increased call abandonment rates were leading to lower service levels. Neighborhood Credit Union also predicted steady growth in member interactions over the next few years and was on the lookout for a feasible solution that would help them in the longterm to maintain their high service levels consis-



*Due to the pandemic, we experienced around 10-15% increase in call center calls. This increased call volume led to an increase in our abandonment rates from 5-8% to 15 - 20%. We were on the lookout for a solution that would help us solve bottlenecks at the call center level & improve our service levels for members”*

**Carolyn Jordan**  
SVP, Remote Services & Member Development  
Neighborhood Credit Union



# Technology Selection

## The Road to Artificial Intelligence & Intelligent Virtual Assistants

Extensive research of the technology & case studies of several Credit Unions incorporating Artificial Intelligence (AI) convinced the executives at Neighborhood Credit Union that Artificial Intelligence, specifically, Intelligent Virtual Assistant (IVA), was the technology that would help them overcome their challenges and drive them to be a Credit Union of the future.



*We had evaluated Artificial Intelligence a couple of years ago but did not feel the technology had matured yet. However, over the past year or so, we have seen the technology mature tremendously and have also seen several financial institutions benefiting from the technology.*

**Carolyn Jordan**  
SVP, Remote Services & Member Development  
Neighborhood Credit Union



*Neighborhood Credit Union has been continually looking at strategically leveraging cutting edge technology. Earlier, Artificial Intelligence felt very expensive, resource-heavy, and non-intuitive. However, there have been tremendous advancements in how financial institutions can leverage the technology in the past few months. Several Credit Unions have also started experiencing a host of benefits with the technology.”*

**Brian Garrison**  
E-Commerce Product Manager  
Neighborhood Credit Union

# Creating a significant competitive advantage for Neighborhood Credit Union

## Neighborhood Credit Union expects to

- Respond to member inquiries instantly 24x7
- Reduce abandonment rates & call wait time to 0%
- Improve first call resolution rates
- Offer personalized experiences for members
- Continuously learn from member interactions and improve
- Offer 24x7 contact center for members
- Improve operational efficiency across the organization
- Increased efficiencies will lead staff to spend more time tending to the members in need



*This project will enable us to serve our members around the clock in an efficient manner and will also enable us to strike the right balance between a human and digital approach to member service thus elevating the member experience we provide to elite standards.*

**Carolyn Jordan**

SVP, Remote Services & Member Development  
Neighborhood Credit Union



*With increased efficiencies leveraging Artificial Intelligence, our staff gets to spend more time providing personalized support to every member in need. This setup will help us reinforce the human element in the digital world we live in*

**Brian Garrison**

E-Commerce Product Manager  
Neighborhood Credit Union

# On the timing of sanctioning the project amidst the coronavirus pandemic



*We had evaluated the IVA technology a couple of years ago but felt that the technology had not matured yet. In light of the pandemic and the increased stress on the call center, we started re-evaluating to see if the technology had evolved. We were pleasantly surprised to find that the technology had reached a critical stage where the technology’s impact would be significant and pretty swift. The IVA will help us overcome the stress on the call center, help us scale rapidly & enable us to continue to exceed the expectations of our members at all times*

**Carolyn Jordan**  
SVP, Remote Services & Member Development  
Neighborhood Credit Union

## Vendor Selection & Evaluation

### Vendor Identification

Neighborhood Credit Union identified vendors by

- Researching industry publications
- Evaluating vendors through fintech forums & events
- Reading AI & Intelligent Virtual Assistant Implementation case studies in the Credit Union space.
- Speaking with other Credit Union decision-makers in their network
- A hands-on evaluation of Credit Union Intelligent Virtual Assistant implementations which acted as a proof of concept

# Vendor Shortlisting & Evaluation Criteria

Neighborhood Credit Union evaluated vendors based on the following criteria

- **Credit Union Core** - The founding team hailing from a Credit Union background
- **Experience & Expertise**- Having in-depth domain knowledge and having several successful live implementations delivering impact.
- **Functionality** - A solution having a wide range of functionality that can add value to all aspects of the organization and all members
- **Vision** - Having a long term vision, technology roadmap, and insights into the technology's possibilities.

## Neighborhood Credit Union & interface

After an extensive vendor selection process, Neighborhood Credit Union chose Interface as its partner for Intelligent Virtual Assistant Technology.



*Their Credit Union origins with a deep understanding of the Credit Union space & their large breadth of offerings played a key role in making Interface a strong contender. The managed services module offered by Interface and strong customer advocates acted as key differentiators in enabling us to choose Interface.*

**Carolyn Jordan**  
SVP, Remote Services & Member Development  
Neighborhood Credit Union

The significant reasons for Neighborhood Credit Union choosing interface are -

- Credit Union background with a deep understanding of the credit union space
- Several years of experience serving Credit Unions & the most mature Artificial Intelligence offering for the industry
- An industry-leading offering focused on delivering value & ROI from day 1



- Having the most successful Intelligent Virtual Assistant implementations across Financial Institutions in North America
- Out of the box solutions for all banking needs
- Highly customizable solution with an extensive set of offerings
- Managed Services to ensure customer success
- Strong Customer Advocacy
- A well defined long term vision and product roadmap
- An offering that is affordable by all financial institutions



*With the onset of the pandemic, there are millions of members in financial stress and need for support. On the other side, financial institutions are overwhelmed with rising member inquiries and struggle to address these requests. We believe implementing the AI-powered call center is the only way for most financial institutions to provide personalized support to members at scale promptly in such testing circumstances. With the AI-powered call center, we have not only achieved beyond human-level understanding, but we have also enabled the IVA to automate calls, engage members better, leading to lower churn & drive revenues through every interaction, thus **transforming the call center from a cost to a revenue center**. We are excited to partner with Neighborhood Credit Union to bring about transformational banking experiences to the vibrant communities they serve while delivering significant value to Neighborhood Credit Union and enabling them to reach new heights*

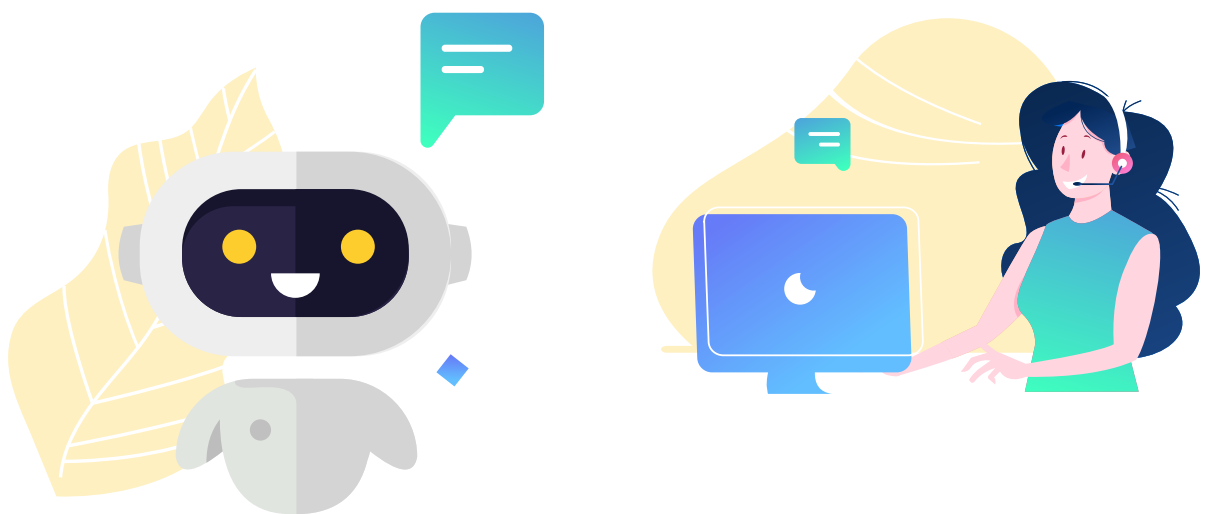
**Srinivas Njay**

Founder & CEO of Interface

# Scope of the project

After the launch of this solution, when members call Neighborhood Credit Union's call center, the IVA will instantly help them find answers to their questions and enable Neighborhood Credit Union to provide full service to members 24x7.

Through this partnership, Neighborhood Credit Union will be enhancing their member experience from digital to AI-first and enable highly personalized and instantaneous engagement with members, leveraging Interface's award-winning AI-powered Call Center.





# About interface

**interface** is a market leader providing out-of-the-box Intelligent Virtual Assistant(IVA) that acts as a “personal bank teller” to help customers 24x7 through every step of the journey from being a prospect to achieving financial wellness. Interface’s AI-powered call center, where the IVA is available on the call center channel, has revolutionized call centers for financial institutions by transforming their call centers from a cost center to a revenue center.

Visit [www.interface.ai](http://www.interface.ai) to learn more.



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